



**Crescent
Fibres**



**Quarterly Report
September 30, 2025**

COMPANY INFORMATION

Board of Directors	Naila Humayun Maqbool	(Chairperson, Non-Executive Director)
	Imran Maqbool	(Chief Executive Officer, Executive Director)
	Humayun Maqbool	(Executive Director)
	Hanya Maqbool	(Non-Executive Director)
	Mansoor Raiz	(Non-Executive Director)
	Syed Rizwan Husain	(Independent, Non-Executive Director)
	Sheikh Muhammad Ali Asif	(Independent, Non-Executive Director)
Chief Financial Officer	Kamran Rasheed	
Company Secretary	Javaid Hussain	
Audit Committee	Sheikh Muhammad Ali Asif	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
Human Resources & Remuneration Committee	Syed Rizwan Husain	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
Auditors	BDO Ebrahim & Company Chartered Accountants	
Legal Advisor	Mohsin Tayebally & Sons	
Share Registrar	Corplink (Pvt) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Tel: (042) 35916714, 35916719, 35839182 Email: shares@corplink.com.pk	
Registered Office	104 Shadman 1, Lahore - 54000 Tel : (042) 35960871-4 Lines	
Head Office	7th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi Tel : (021) 35682073-74	
Project Locations		
Unit No. 1	Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu Sindh	
Unit No. 2	17-Km, Faisalabad Road, Bhikhi, District Sheikhupura, Punjab	
E-mail:	lo@crescentfibres.com	
Website:	www.crescentfibres.com	



DIRECTORS' REPORT

The Company reported after tax loss of Rs.77.9 million for the quarter ended September 30, 2025 as compared to a loss of Rs. 96.5 million for the three months ended September 30, 2024. The earnings per share for the period under review was negative Rs. 6.27 as compared to negative Rs. 7.77 in the previous quarter.

Overall, sales decreased by 35% as compared to the quarter ended September 2024. This is primarily attributable to low demand which forced the company to curtail production. The gross margin for the period was -0.8% as compared to 1.3% in the previous period. Distribution and administrative expenses at 4.6% were higher as compared to 3.1% in the previous period primarily attributable to the general inflationary trend and lower capacity utilization and sales. The operating margin in the period under review was negative 3.7% as compared to negative 1.1% for the quarter ended September 30, 2024. The financial charges were lower at 3.7% as compared to 4.2% for the corresponding period due to the decrease in interest rates and lower borrowing. Overall, the net margin for the quarter was -7.7% as compared to -6.2% for the previous quarter.

The last couple of years have been very challenging for the textile industry caused by a weakening global economy, rising interest rates and inflation and overall commodity and financial market volatility which led to severe demand destruction and pressure on margins. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. This is due to tariff policy uncertainty and structural frictions. A strong and stable recovery is crucial to the textile industry viability. Imprudent economic policies combined with recent global events have made Pakistan's economy particularly fragile. Without meaningful reforms that boost economic competitiveness, direct investment toward productive sectors that promote exports and a sustained effort to end the regulatory quagmire, Pakistan's economic recovery will continue to falter. Industrial output decline 0.74% in FY25 as energy costs, policy inconsistency and weak productivity continued to weigh on growth.

Other than global and domestic economic issues, the textile industry faces other challenges including high cost of doing business, increased financial, exchange rate and commodity market volatility, low domestic cotton yield and quality. The Government had promised supply of energy at regionally competitive rates, but this has been abandoned and energy rates have been increased. Without a regionally competitive energy tariff Pakistan textile exports will continue to suffer. In addition, the Government must adopt a prudent monetary policy, immediately suspend the sales tax regime, which is making domestic products uncompetitive versus imports, and improve liquidity by releasing long delayed income tax and other rebates.

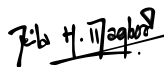
In light of the global economic scenario and Pakistan's own challenges, we expect the next year to be a difficult one for the textile industry. Cognizant of the negative outlook, the Management will continue to rely on sound, low risk decision making to protect the interests of the shareholders and is actively evaluating strategic options to restore viability and profitability.

The Management wishes to place on record its appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders and bankers.



IMRAN MAQBOOL
Chief Executive Officer

October 31, 2025



NAILA HUMAYUN MAQBOOL
Director

کمپنی نظام (ڈائریکٹران) کی رپورٹ:

کمپنی کو 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران ٹیکس ادائیگی کے بعد 77.9 ملین روپے کا خسارہ ہوا جس کے مقابلے میں 30 ستمبر 2024 کو ختم ہونے والے تین ماہ کے دوران اسے 96.5 ملین روپے کا خسارہ ہوا تھا۔ زیر جائزہ مدت کے لئے فی شخص آمدنی منفی 6.27 روپے رہی جو کہ پچھلی سہ ماہی میں منفی 7.77 روپے تھی۔

مجموعی طور پر، ستمبر 2024 کو ختم ہونے والی سہ ماہی کے مقابلے میں فروخت میں 35 فیصد کمی واقع ہوئی۔ یہ بنیادی طور پر کم مانگ کی وجہ سے ہے جس نے کمپنی کو پیداوار میں کمی کرنے پر مجبور کیا۔ اس مدت کے لئے مجموعی منافع گزشتہ مدت کے 1.3 فیصد کے مقابلے میں منفی 0.8 فیصد تھا۔ تقسیم اور انتظامی اخراجات گزشتہ مدت کے 3.1 فیصد کے مقابلے میں 6.4 فیصد زیادہ تھے جس کی بنیادی وجہ عام افراط زر کا رجحان اور صلاحیت کے استعمال اور فروخت میں کمی سے منسوب ہیں۔ 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے منفی 1.1 فیصد کے مقابلے میں زیر جائزہ مدت میں پریٹنگ منافع منفی 3.7 فیصد تھا۔ شرح سود میں کمی اور کم قرض لینے کی وجہ سے مالیاتی اخراجات اسی مدت کے 4.2 فیصد کے مقابلے میں 7.3 فیصد تھے۔ مجموعی طور پر، سہ ماہی کے لئے خالص منافع منفی 7.7 تھا جبکہ پچھلی سہ ماہی میں یہ منفی 6.2 فیصد تھا۔

گزشتہ چند سال ٹیکسٹائل کی صنعت کے لئے بہت مشکل رہے ہیں جس کی وجہ کمزور ہونی عالمی معیشت، بڑھتی ہوئی شرح سود اور مہنگائی اور مجموعی اجناس اور مالیاتی منڈی میں اتار چڑھاؤ ہے جس کی وجہ سے مانگ میں شدید کمی اور منافع پر دباؤ پڑا ہے۔ آج سے پانچ سال بعد عالمی ترقی کی پیش گوئی 1.3 فیصد ہے جو دہائیوں میں سب سے کم ہے۔ یہ ٹیرف پالیسی کی غیر یقینی صورتحال اور سستی رکاوٹوں کی وجہ سے ہے۔ ایک مضبوط اور مستحکم بحالی ٹیکسٹائل انڈسٹری کی افادیت کے لئے بہت ضروری ہے۔ حالیہ عالمی واقعات کے ساتھ مل کر غلط معاشی پالیسیوں نے پاکستان کی معیشت کو خاصا کمزور کر دیا ہے۔ معاشی مسابقت کو فروغ دینے والی معنی اصلاحات، برآمدات کو فروغ دینے والے پیداواری شعبوں میں براہ راست سرمایہ کاری اور ریگولیٹری دلدل کو ختم کرنے کی مسلسل کوششوں کے بغیر، پاکستان کی معاشی بحالی ناکام ہوتی رہے گی تو انائی کی لاگت، پالیسی میں عدم تسلسل اور کمزور پیداواری صلاحیت کے جاری رہنے کی وجہ سے صنعتی پیداوار مالی سال 25 میں 0.74 فیصد کم ہوئی۔

عالمی اور ملکی معاشی مسائل کے علاوہ، ٹیکسٹائل کی صنعت کو دیگر چیلنجز کا بھی سامنا ہے جن میں کاروبار کرنے کی زیادہ لاگت، مالیاتی اضافہ، شرح مبادلہ کے نرخ اور اجناس کی منڈی میں اتار چڑھاؤ، کم گھر بلیو کپاس کی پیداوار اور معیار شامل ہیں۔ حکومت نے علاقائی سطح پر مسابقتی نرخوں پر توانائی کی فراہمی کا وعدہ کیا تھا لیکن اسے ترک کر دیا گیا ہے اور توانائی کے نرخوں میں اضافہ کر دیا گیا ہے۔ علاقائی سطح پر مسابقتی توانائی کے ٹیرف کے بغیر پاکستان ٹیکسٹائل کی برآمدات کو مشکلات پیش رہیں گی۔ اس کے علاوہ، حکومت کو ایک دانشمندانہ مالیاتی پالیسی اپنانی چاہیے، بیلز ٹیکس کے نظام کو فوری پر معطل کرنا چاہیے، جو ملکی مصنوعات کو درآمدات کے مقابلے میں غیر مسابقتی بنارہی ہے اور طویل تاخیر سے ہونے والے انکم ٹیکس اور دیگر چھوٹ کو جاری کر کے لیکویڈیٹی کو بہتر بنائے۔

عالمی معاشی منظر نامے اور پاکستان کے اپنے چیلنجز کی روشنی میں، ہم توقع کرتے ہیں کہ اگلا سال ٹیکسٹائل صنعت کے لئے مشکل ہوگا۔ منفی نقطہ نظر کی روشنی میں، انتظامیہ شیئر ہولڈرز کے مفادات کے تحفظ کے لئے درست اور کم خطرے والے فیصلوں پر انحصار کرتی رہے گی اور مملداری منافع کو بحال کرنے کے لیے منصوبے کے تحت اختیارات کا باقاعدگی سے جائزہ لے رہی ہے۔

کمپنی کی انتظامیہ عملے کی مسلسل محنت اور جذبے پر اچھے تعلقات کا اعتراف کرتی ہے اور کمپنی ڈائریکٹرز، مینکریڈ اور حصہ داران کا بھی مسلسل حمایت پر شکریہ ادا کرتی ہے۔

نائبہ ہمایوں مقبول
ڈائریکٹر

عمران مقبول
چیف ایگزیکٹو آفیسر

31 اکتوبر 2025ء

Quarterly Report

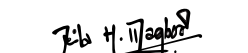
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
ASSETS	Note		
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	2,475,720,677	1,670,821,247
Capital work-in-progress		4,882,454	4,882,454
		2,480,603,131	1,675,703,701
Intangible asset	6	3,522,242	4,067,604
Long term investments	7	118,018,935	113,598,582
Long term deposits		52,271,313	53,935,313
		2,654,415,621	1,847,305,200
CURRENT ASSETS			
Stores, spares and loose tools		84,535,852	82,422,079
Stock in trade	8	326,471,404	304,352,186
Trade debts	9	834,762,482	892,963,580
Loans and advances		1,250,779	23,383,893
Trade deposits and short term prepayments		4,132,611	9,947,363
Other receivables		4,077,739	2,200,496
Short term investments		26,556,772	26,556,772
Tax refunds due from Government		195,692,317	147,283,550
Taxation - net		101,443,495	84,902,262
Cash and bank balances	10	20,184,429	41,943,574
		1,599,107,880	1,615,955,755
Assets classified as held for sale	11	2,538,897,200	2,538,897,200
TOTAL ASSETS		6,792,420,702	6,002,158,155
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (June 30, 2025: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
12,417,876 (June 30, 2025: 12,417,876) ordinary shares of Rs. 10/- each		124,178,760	124,178,760
Capital reserves			
Surplus on revaluation of property, plant and equipment		2,834,755,691	1,996,280,568
Unrealised gain on investments at fair value through other comprehensive income		82,480,316	78,059,963
		2,917,236,007	2,074,340,531
Revenue reserves			
Unappropriated profit		945,137,820	1,023,042,689
		3,986,552,586	3,221,561,980
NON CURRENT LIABILITIES			
Long term financing	12	351,406,539	360,696,164
Lease liabilities	13	98,681,510	105,378,852
Deferred capital grant	14	74,572,935	79,573,094
Deferred taxation		20,397,145	30,046,735
		545,058,129	575,694,845
CURRENT LIABILITIES			
Trade and other payables	15	1,547,432,721	1,557,256,069
Unclaimed dividend		3,037,561	3,037,561
Interest and mark-up accrued		43,159,267	43,014,140
Short term borrowings	16	503,649,579	408,967,875
Current portion of long term liabilities	12	120,812,846	144,599,655
Current portion of lease liabilities	13	22,897,673	28,205,691
Current portion of deferred government grant	14	19,820,339	19,820,339
		2,260,809,986	2,204,901,330
TOTAL EQUITY AND LIABILITIES		6,792,420,702	6,002,158,155
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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IMRAN MAQBOOL
Chief Executive Officer


NAILA HUMAYUN MAQBOOL
Director

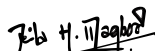

KAMRAN RASHEED
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		Quarter ended	
		September 30, 2025	September 30, 2024
	Note	Rupees	Rupees
Sales - net		1,011,741,823	1,548,041,056
Cost of sales	18	(1,019,702,434)	(1,528,095,673)
Gross (loss) / profit		(7,960,611)	19,945,383
General and administrative expenses		(46,483,061)	(48,758,324)
Distribution cost		(1,340,308)	(5,065,085)
Other operating income		18,496,033	17,917,032
Other operating expenses		(352,127)	(352,127)
		(29,679,463)	(36,258,504)
Operating loss		(37,640,073)	(16,313,121)
Financial charges		(37,150,505)	(64,681,586)
Loss before taxation and levy		(74,790,579)	(80,994,707)
Levy	19	(12,763,880)	(19,666,038)
Loss before taxation		(87,554,459)	(100,660,745)
Taxation	20	9,649,589	4,142,582
Loss for the period		(77,904,870)	(96,518,163)
Loss per share - basic and diluted	21	(6.27)	(7.77)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


IMRAN MAQBOOL
 Chief Executive Officer


NAILA HUMAYUN MAQBOOL
 Director


KAMRAN RASHEED
 Chief Financial Officer

Quarterly Report

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Note	September 30, 2025 Rupees	September 30, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	22	(21,876,442)	11,543,067
Financial charges paid		(37,005,379)	(67,810,286)
Taxes paid		(16,541,234)	(21,117,027)
Net cash used in operating activities		(75,423,055)	(77,384,246)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in capital expenditure		-	(5,200,000)
Proceeds from disposal of operating fixed assets		2,400,000	-
Long term deposits		1,664,000	(1,500,000)
Net cash used in investing activities		4,064,000	(6,700,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of long term financing		(33,076,434)	(13,347,488)
Additions in long term financing		-	36,050,000
Principal paid on lease liabilities		(12,005,360)	(3,758,874)
Short term borrowings - net		94,681,704	169,471,584
Net cash generated from financing activities		49,599,910	188,415,222
Net (decrease) / increase in cash and cash equivalents		(21,759,145)	104,330,976
Cash and cash equivalents at the beginning of the period		41,943,574	62,513,872
Cash and cash equivalents at the end of the period		20,184,429	166,844,848

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves	Total
		Surplus on revaluation of property, plant and equipment	Unrealised gain on investments at fair value through other comprehensive income	Unappropriated profit	
-----Rupees-----					
Balance as at July 1, 2024 (audited)	124,178,760	1,996,280,568	34,198,262	1,798,754,388	3,953,411,978
Total comprehensive loss for the period					
Loss for the period	-	-	-	(96,518,163)	(96,518,163)
Other comprehensive income	-	-	(13,384,690)	-	(13,384,690)
	-	-	(13,384,690)	(96,518,163)	(109,902,853)
Balance as at September 30, 2024 (unaudited)	124,178,760	1,996,280,568	20,813,572	1,702,236,225	3,843,509,125
Balance as at July 1, 2025 (audited)	124,178,760	1,996,280,568	78,059,963	1,023,042,689	3,221,561,980
Total comprehensive loss for the period					
Loss for the period	-	-	-	(77,904,870)	(77,904,870)
Surplus on revaluation of property, plant and equipment	-	838,475,123	-	-	838,475,123
Other comprehensive loss	-	-	4,420,353	-	4,420,353
	-	838,475,123	4,420,353	(77,904,870)	(764,990,606)
Balance as at September 30, 2025 (unaudited)	124,178,760	2,834,755,691	82,480,316	945,137,819	3,986,552,586

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Quarterly Report

Imran Maqbool
IMRAN MAQBOOL
Chief Executive Officer

NAILA HUMAYUN MAQBOOL
Director

KAMRAN RASHEED
Chief Financial Officer

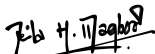
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Quarter ended	
	September 30, 2025 Rupees	September 30, 2024 Rupees
Loss for the period	(77,904,870)	(96,518,163)
Other comprehensive (loss) / income		
Items that will not be reclassified to statement of profit or loss subsequently		
Surplus on revaluation of property, plant and equipment	838,475,123	-
Unrealized (loss) / gain on revaluation of investments classified as fair value through other comprehensive income	4,420,353	(13,384,690)
	842,895,476	(13,384,690)
Total comprehensive (loss) / gain for the period	764,990,606	(109,902,853)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Quarterly Report


IMRAN MAQBOOL
Chief Executive Officer


NAILA HUMAYUN MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

Crescent Fibers Limited ("the Company") was incorporated in Pakistan on August 06, 1977 under the repealed Companies Act, 1913 (now the Companies Act, 2017) as a public limited company. The Company's shares are listed on the Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of yarn.

Geographical locations and addresses of all the business units are as under:

Locations

Karachi

Office no. 7th Floor, Lakson Square Building No.3 Karachi, Pakistan.

Lahore

Office no.104, Shadman-1, Lahore, Pakistan.

Nooriabad

Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu, in the Province of Sindh

Bhikhi

17-KM, Faisalabad Road, Bhikhi, District Sheikhupura in the Province of Punjab

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Company for the period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;

- Provisions of and directives issued under the Companies Act, 2017; and

Where the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 have been followed.

2.1.1 These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025, which have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.1.2 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2025 have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the period ended September 30, 2025 have been extracted from the condensed interim financial statements of the Company for the period ended September 30, 2024 which were subjected to a review but not audited.

2.1.3 The condensed interim financial statements are unaudited and being submitted to members as required under section 237 of the Companies Act 2017 and Listing Regulations of Pakistan Stock Exchange.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Initial application of standards, amendments or an interpretation to existing standards

(a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupee ('Rupee', or 'Rs'), which is the functional and presentation currency of the Company.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2025.

4 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the annual financial statements for the year ended June 30, 2025.

	Note	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
5 OPERATING FIXED ASSETS			
Operating fixed assets	5.1	2,355,323,056	1,544,193,357
Right-of-use assets	5.2	120,397,621	126,627,890
		<u>2,475,720,677</u>	<u>1,670,821,247</u>
5.1 Fixed assets			
Opening net book value (NBV)		1,544,193,357	1,639,735,312
Transfer from right of use asset (NBV)		2,822,434	7,410,573
Surplus on revaluation of property, plant and equipment	5.3	838,475,123	-
Additions (at cost) during the period / year		-	27,427,159
		<u>2,385,490,914</u>	<u>1,674,573,044</u>
Disposals (at NBV) during the period / year		(77,165)	(750,174)
Depreciation charged during the period / year		(30,090,693)	(129,629,512)
		<u>(30,167,858)</u>	<u>(130,379,687)</u>
Closing net book value (NBV)		<u>2,355,323,056</u>	<u>1,544,193,357</u>
5.2 Right-of-use assets			
Opening net book value (NBV)		126,627,890	150,590,647
Transfer from leased assets to own assets (NBV)		(2,822,434)	(7,410,573)
Depreciation charged during the period / year		(3,407,835)	(16,552,184)
		<u>120,397,621</u>	<u>126,627,890</u>
5.3			
During the quarter ended 30 September 2025, the Company revalued its leasehold land in accordance with the revaluation model under IAS 16 – Property, Plant and Equipment. The revaluation was carried out as at 30 September 2025 by an independent valuer having relevant professional qualifications and experience.			
The fair value was determined using the market approach under IFRS 13 – Fair Value Measurement, based on recent market transactions for similar properties, adjusted for location and other characteristics. The valuation is classified as a Level 2 fair value measurement in the IFRS 13 hierarchy.			
As a result of the revaluation, the carrying amount of leasehold land increased from Rs. 1.524 Million to Rs. 840 Million, resulting in a revaluation surplus of Rs. 838.475 Million recognized in other comprehensive income and accumulated in equity under revaluation surplus, net of deferred tax.			
The Company will continue to assess the fair value of its land periodically to ensure that the carrying amount does not differ materially from its fair value.			
6 INTANGIBLE ASSETS			
Computer software		<u>3,522,242</u>	<u>4,067,604</u>
Movement in intangible assets			
Opening net book value		4,067,604	6,249,052
Amortisation charged		(545,362)	(2,181,448)
Closing net book value		<u>3,522,242</u>	<u>4,067,604</u>
7 LONG TERM INVESTMENTS			
Fair value through other comprehensive income			
Listed Equity Securities			
Cost		48,187,534	48,187,534
Unrealized gain on revaluation of investments		82,480,316	78,059,963
Impairment loss		(12,648,915)	(12,648,915)
		<u>118,018,935</u>	<u>113,598,582</u>
8 STOCK IN TRADE			
Raw material in hand		206,257,808	188,804,570
Work-in-process		51,680,814	46,859,424
Finished goods		<u>68,532,782</u>	<u>68,688,192</u>
		<u>326,471,404</u>	<u>304,352,186</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

		September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
9	TRADE DEBTS	Note	
	Unsecured - considered good	834,762,482	892,963,580
	Considered doubtful	219,385,911	219,385,911
		<u>1,054,148,393</u>	<u>1,112,349,491</u>
	Less: Allowance for expected credit loss	9.1 (219,385,911)	(219,385,911)
		<u>834,762,482</u>	<u>892,963,580</u>
9.1	Allowance for expected credit loss		
	Opening balance	219,385,911	166,069,150
	Allowance recognized during the period / year	-	53,316,761
	Closing balance	<u>219,385,911</u>	<u>219,385,911</u>
10	CASH AND BANK BALANCES		
	Cash in hand	375,622	106,036
	Cash with banks		
	Current accounts	16,304,866	17,690,994
	PLS saving accounts	10.1 1,590,746	22,791,637
		<u>17,895,612</u>	<u>40,482,631</u>
	Islamic current accounts	1,913,195	1,354,907
		<u>20,184,429</u>	<u>41,943,574</u>
10.1	These carry profit rates ranging from 12% to 18 % per annum (June 30, 2025: at 12% to 18 % per annum).		
11	ASSETS CLASSIFIED AS HELD FOR SALE		
	Investment property classified as held for sale	11.1 2,538,897,200	2,538,897,200
11.1	The Board of Directors earlier, in their meeting decided to sale the investment property located at Nishatabad, Faisalabad. Accordingly, the stated assets were re-classified as assets held for sale. However, due to depressed economic conditions, the availability of prospective buyers offering desired prices remain restricted and factory assets cannot be sold during the year despite the efforts of the management of the Company. Therefore, the Board of Directors in their meeting, dated February 9, 2024, re-validate its decision to sale the property and approved the same by passing special resolution in their Extra Ordinary General Meeting dated March 09, 2024.		
12	LONG TERM FINANCING		
	Secured		
	Conventional mode	472,219,385	505,295,819
	Less: Current portion shown under current liabilities	(120,812,846)	(144,599,655)
		<u>351,406,539</u>	<u>360,696,164</u>
13	LEASE LIABILITIES		
	Lease liabilities	121,579,183	133,584,543
	Less: current portion	(22,897,673)	(28,205,691)
		<u>98,681,510</u>	<u>105,378,852</u>
	Maturity analysis-contractual discounted cash flow:		
	Less than one year	22,897,673	28,205,691
	One to five years	98,681,510	105,378,850
	Total discounted lease liability	<u>121,579,183</u>	<u>133,584,541</u>
13.1	When measuring the lease liabilities, the Company discounted the lease payments using financing rates ranging from 14.38 % to 16.43% (June 30, 2025: 14.74% to 24.72%) per annum.		
14	DEFERRED CAPITAL GRANT		
	Deferred government grant against	14.1 & 94,393,274	99,393,433
	Temporary Economic Refinance Facility	14.2	
	Less: Current portion of government grant	(19,820,339)	(19,820,339)
		<u>74,572,935</u>	<u>79,573,094</u>
14.1	Following is the movement in capital grant during the period / year:		
	Opening balance	99,393,433	118,282,077
	Amortised during the period	(5,000,159)	(18,888,644)
	Closing balance	<u>94,393,274</u>	<u>99,393,433</u>
14.2	This represents government grant recognized on long term financing facilities obtained under Temporary Economic Refinance (TERF) schemes of State Bank of Pakistan.		

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

		September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
15	TRADE AND OTHER PAYABLES		
	Creditors	15.1 423,208,574	414,196,103
	Accrued liabilities	15.2 641,483,707	604,092,463
	Contractual liability	-	66,507,019
	Payable to Provident Fund	2,950,844	4,492,598
	Due to related party	15.3 101,725,388	100,844,889
	Withholding tax payable	16,580,649	16,112,873
	Workers' Welfare Fund	46,079,959	46,079,959
	Provision for default surcharge	1,137,423	1,137,423
	GIDC payable	229,778,482	229,778,482
	Minimum tax - levy	67,587,890	54,824,010
	Other liabilities	16,899,805	19,190,250
		<u>1,547,432,721</u>	<u>1,557,256,069</u>

15.1 This includes balance amounting to Rs. 38.240 million (June 30, 2025: Rs. 19.121 million) due to an associated company.

15.2 This includes the amount payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. In November 2020, the Supreme Court dismissed the review petition seeking review of its order issued in favor of recovery for GIDC arrears. Accordingly, the Company is paying GIDC installments as per monthly billing by Sui Northern Gas Pipeline Limited (SNGPL), however, the matter with respect to GIDC billing by Sui Southern Gas Company (SSGC) is under litigation in High Court of Sindh. The liability is recognized as per the guidelines issued by Institute of Chartered Accountants of Pakistan dated January 21, 2021.

15.3 This includes due to Chief Executive Officer, Directors and other related party amounting to Rs. 41.227 million (June 30, 2025: Rs.40.828 million) , Rs. 22.526 million (June 30, 2025: Rs. 22.126 million), Rs. 37.971 million (June 30, 2025: Rs.37.891 million) and respectively. These balances do not carry any interest and are repayable on demand.

	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
16	SHORT TERM BORROWINGS	
	Islamic mode	
	National Bank of Pakistan	70,000,000 75,000,000
	Conventional mode	
	Muslim Commercial Bank	134,690,200 98,055,000
	JS Bank Limited	298,959,379 235,912,875
		<u>503,649,579</u> <u>408,967,875</u>

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

The contingencies are same as disclosed in preceding annual financial statements for the year ended June 30, 2025.

17.2 Commitments

The commitments are same as disclosed in preceding annual financial statements for the year ended June 30, 2025.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

18 COST OF SALES

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-audited)	
	Rupees	
Materials consumed	660,411,217	1,043,038,193
Stores, spares and loose tools consumed	9,177,825	28,456,026
Packing material consumed	12,019,833	18,208,367
Salaries, wages and other benefits	85,285,342	146,996,593
Fuel and power	202,866,216	292,933,195
Insurance	4,679,484	5,727,767
Repairs and maintenance	2,963,503	1,070,160
Depreciation	30,274,493	33,466,829
Other manufacturing overheads	6,273,589	9,041,495
	1,013,951,502	1,578,938,625
Opening work in process	46,859,424	85,381,195
Closing work in process	(51,680,814)	(76,875,608)
	(4,821,390)	8,505,587
Cost of goods manufactured	1,009,130,112	1,587,444,212
Cost of goods purchased for trading	10,416,912	5,724,000
Opening stock of finished goods	68,688,192	123,797,092
Closing stock of finished goods	(68,532,782)	(188,869,631)
	155,410	(65,072,539)
	1,019,702,434	1,528,095,673

19 LEVY

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-audited)	
Income tax levy under IFRIC 21/IAS 37	12,763,880	19,666,038

20 TAXATION

Deferred	(9,649,589)	(4,142,582)
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21 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

Loss for the period (Rupees)	(77,904,870)	(96,518,163)
Weighted average number of ordinary shares	12,417,876	12,417,876
(Loss) / Earnings per share - basic and diluted (Rupees)	(6.27)	(7.77)

Quarterly Report

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

		September 30, 2025 (Un-audited) Rupees	September 30, 2024 (Un-audited) Rupees
	Note		
22 CASH GENERATED FROM OPERATIONS			
Loss before taxation		(74,790,579)	(80,994,707)
Adjustment for non-cash charges and other items:			
Depreciation		33,498,528	36,235,583
Amortization		545,362	545,362
Gain on disposal of operating fixed assets		(2,322,835)	-
Grant income		(5,000,159)	(4,402,804)
Financial charges		37,150,505	64,681,586
		63,871,401	97,059,727
Profit before working capital changes		(10,919,177)	16,065,020
Working capital changes	22.1	(10,957,265)	(4,521,953)
		(21,876,442)	11,543,067
22.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(2,113,773)	9,160,281
Stock in trade		(22,119,218)	14,991,098
Trade debts		58,201,098	(223,999,097)
Loans and advances		22,133,114	21,385,501
Trade deposits and short term prepayments		5,814,752	(31,900,712)
Other receivables		(1,877,243)	(3,709,587)
Tax refunds due from the Government		(48,408,767)	4,549,308
		11,629,963	(209,523,208)
(Decrease) / increase in current liabilities			
Trade and other payables		(22,587,228)	205,001,255
		(10,957,265)	(4,521,953)

23 TRANSACTIONS WITH RELATED PARTIES

Related parties of the company comprise the companies with common directorship, retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of directors of the company. Detail of transactions with related parties during the period, other than disclosed elsewhere in the financial statements, are as follows:

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

23.1 Transactions during the period

Relation with the company	Nature of transaction	Name of the related party	Quarter ended	
			September 30,	September 30,
			2025	2024
			(Un-audited)	
			----- Rupees -----	
Associate companies	Insurance premium	Premier Insurance Limited	24,958,290	30,470,187
Retirement benefit plans	Contribution to staff retirement benefit plans	Provident Fund	4,835,558	4,863,024
Director	Rent paid	Mr. Imran Maqbool	225,000	225,000
	Rent paid	Mr. Humayun Maqbool	225,000	225,000
Others	Rent paid	Mrs. Khawar Maqbool	645,000	645,000
Chief executive	Remuneration and benefits	Mr. Imran Maqbool	3,377,185	3,371,251
Director	Remuneration and benefits	Mr. Humayun Maqbool	3,631,547	3,541,251
Key management personnel	Remuneration and benefits	Key management personnel	9,188,378	8,743,176
			September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees

23.2 Period / year end balances

Payable to associated company - Premier Insurance Limited	38,239,642	19,121,185
Payable to provident fund	2,950,844	4,492,598
Due to Chief Executive, Directors and close relative	101,725,388	100,844,889

24 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

25 FAIR VALUE MEASUREMENT - FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

As of the reporting date, except for the long term investments, none of the Company's financial instruments are carried at its fair value.

During the period, there have been no transfers between levels of fair value hierarchy used in measuring the fair value of financial instruments.

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

26 CORRESPONDING FIGURES


Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 31, 2025 by the Board of Directors of the Company.

Quarterly Report


IMRAN MAQBOOL
Chief Executive Officer


NAILA HUMAYUN MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer



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